

W. T. GRANT COMPANY

ANNUAL REPORT

1931

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1931
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ANNUAL REPORT

W. T. GRANT COMPANY

(A Delaware Corporation)

and Operating Subsidiary Company

(A Massachusetts Corporation)



W. T. GRANT REALTY CORPORATION

(A New York Corporation)

1931 FISCAL YEAR

Which Ended January 31, 1932

DIRECTORS

William T. Grant, Chairman

J. G. Byler	K. D. Gardner
H. S. Davis	J. M. Hancock
R. H. Fogler	J. L. O'Neill
C. E. Freeman	Max Radt
B. A. Rowe	

OFFICERS

William T. Grant	Chairman of the Board
B. A. Rowe	President
R. W. Story	Secretary
J. G. Byler	Treasurer

Transfer Agent

Guaranty Trust Company
of New York

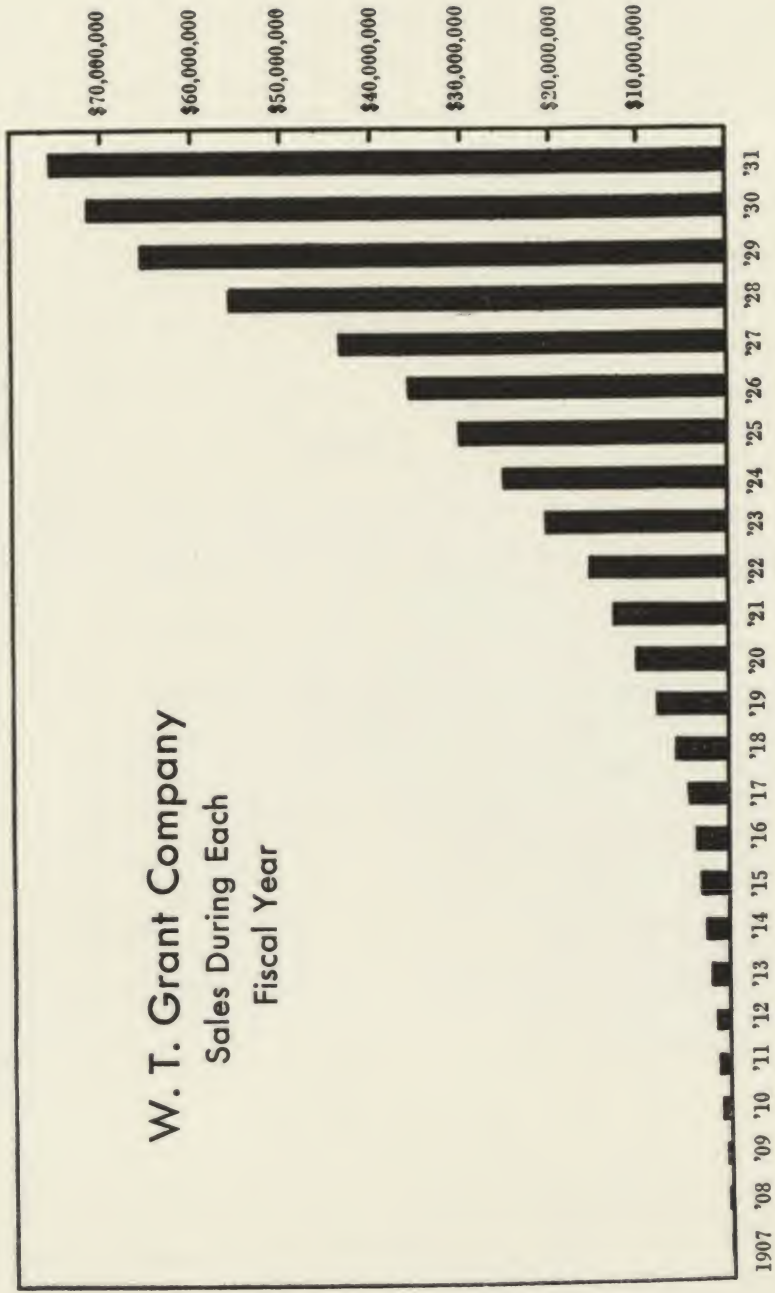
Registrar

Bankers Trust Company,
New York, N Y.

Annual Meeting

FIRST TUESDAY IN APRIL
1441 BROADWAY, NEW YORK CITY

W. T. Grant Company
Sales During Each
Fiscal Year



To the Stockholders of the W. T. Grant Company:

During 1931, sales of your Company showed a further increase, the result of the carrying forward without interruption of the Company's expansion. Earnings showed a small recession from the previous year. After paying dividends, there was a sufficient balance of earnings to cover the investment in the new stores opened during the year, and the Company ended the year with its financial condition the strongest in its history.

SALES

Sales for the year were \$75,679,203, an increase of 6.0% over sales for the previous year. Below is given an analysis of sales, showing the increase to be the result of sales from stores opened during the year, and from full year sales of stores that had operated only part of the previous year.

	Fiscal Year 1931	Fiscal Year 1930	Change
Sales from 280 stores open during the entire year 1930	\$62,018,551	\$65,701,248	5.6% decrease
Sales from 70 new stores opened during 1930	9,810,425	5,675,239	
Sales from 54 new stores opened during 1931	3,850,227		
TOTAL SALES	\$75,679,203	\$71,376,487	6.0% increase

The decrease of 5.6% in sales of identical stores was not evenly distributed throughout the year. The first six months showed a decrease of 3.2% in sales of identical stores while in the last six months the decrease was 7.5%. The larger decline in the last six months was due to the continued decline in commodity prices and the unseasonable weather during the early winter.

NEW STORES

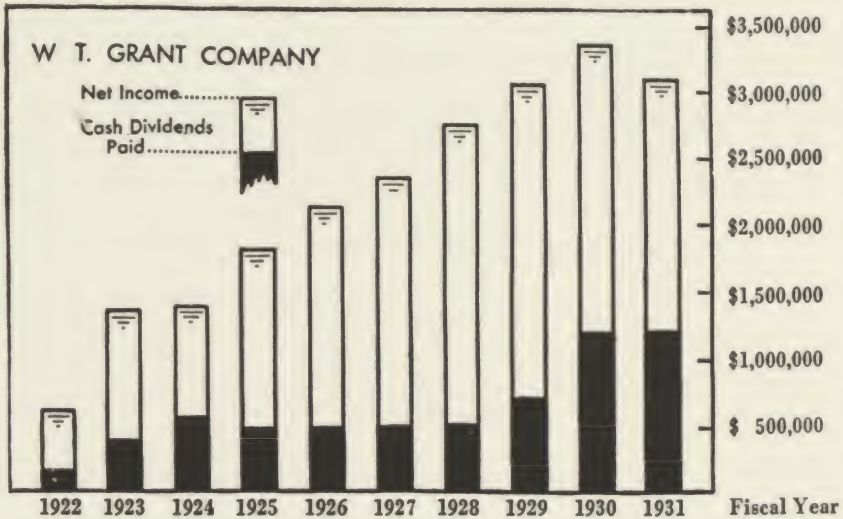
During the year fifty-four new stores were opened, the opening date and locations being given below:

Mar. 14, 1931—Hinton, W. Va.	Aug. 8, 1931—Norfolk Downs, Mass.
Mar. 21, 1931—Lock Haven, Pa.	Aug. 8, 1931—Bayside, N. Y.
Mar. 21, 1931—Shippensburg, Pa.	Aug. 15, 1931—Woodhaven, N. Y.
Mar. 28, 1931—Burlington, Vt.	Aug. 29, 1931—Savannah, Ga.
Apr. 11, 1931—Taunton, Mass.	Aug. 29, 1931—New Albany, Ind.
Apr. 11, 1931—Galesburg, Ill.	Sept. 5, 1931—New Rochelle, N. Y.
Apr. 11, 1931—Decatur, Ala.	Sept. 19, 1931—Kansas City, Mo.
Apr. 11, 1931—Arlington, Mass.	Sept. 26, 1931—Bloomsburg, Pa.
Apr. 11, 1931—Middletown, Pa.	Sept. 26, 1931—Hutchinson, Kansas
Apr. 11, 1931—Hopewell, Va.	Oct. 3, 1931—New York, N. Y.
Apr. 11, 1931—Philipsburg, Pa.	Oct. 3, 1931—Elizabethtown, Pa.
Apr. 25, 1931—Ogden, Utah	Oct. 10, 1931—Berlin, N. H.
Apr. 25, 1931—Leominster, Mass.	Oct. 10, 1931—Huntsville, Ala.
May 2, 1931—Springfield, Mo.	Oct. 10, 1931—Delphos, Ohio
May 16, 1931—Saginaw, Mich.	Oct. 17, 1931—Madison, Wis.
May 16, 1931—St. Johnsbury, Vt.	Oct. 17, 1931—Fargo, N. D.
June 13, 1931—Parkersburg, W. Va.	Oct. 17, 1931—Philadelphia, Pa.
June 20, 1931—Dover, N. J.	Oct. 17, 1931—Charlottesville, Va.
June 20, 1931—Greenville, Pa.	Oct. 24, 1931—Gadsden, Ala.
June 27, 1931—Steubenville, Ohio	Oct. 24, 1931—Concord, N. C.
June 27, 1931—Oyster Bay, N. Y.	Nov. 7, 1931—Youngstown, Ohio
July 11, 1931—Jamaica Plain, Mass.	Nov. 14, 1931—Cambridge, Ohio
July 11, 1931—Mattapan, Mass.	Nov. 21, 1931—Alexandria, La.
July 11, 1931—Chambersburg, Pa.	Nov. 21, 1931—West Chester, Pa.
July 18, 1931—Mechanicville, N. Y.	Dec. 12, 1931—Akron, Ohio
July 25, 1931—Glens Falls, N. Y.	Jan. 11, 1932—Columbia, S. C.
Aug. 1, 1931—Chicago, Ill.	Jan. 30, 1932—Augusta, Ga.

Stores at New Haven, Conn., Louisville, Ky., Natick, Mass., North Attleboro, Mass., Danielson, Conn., Thompsonville, Conn., and Gardiner, Me., were remodeled and enlarged and stores at Hyde Park, Mass., Norwood, Mass., and East Boston, Mass., were moved to new locations in the same cities.

EARNINGS AND DIVIDENDS

Earnings for 1931, available for the payment of dividends on capital stock, amounted to \$3,105,898, a decrease of \$243,276 or 7.3% from earnings of \$3,349,174 the previous year. With the exception of 1930, earnings were greater than in any previous year. Earnings equalled \$2.59 for each share of capital stock outstanding.



Sales in the latter months of the year did not equal expectations so that winter merchandise was left on hand in larger than normal quantities. The Company's policy is to dispose of seasonable merchandise in the season for which it is purchased. Consequently, heavy markdowns were taken in January in disposing of such merchandise. The loss of gross profit resulting from the decline of sales in old stores and exceptional markdowns were partially offset by reductions in expense and the profits of new stores.

Earnings reported are after deducting \$443,936 for depreciation on furniture and fixtures, which was 14.6% of the average of their depreciated balances at the beginning and end of the year; and after \$456,181 for amortization of alterations and improvements, which was 7.1% of the average of the amortized balances of these items at the beginning and the end of the year.

The earnings shown are after deducting the usual expenses in connection with the opening of new stores.

Beginning February 1, 1932 certain types of fixtures for new stores, which have previously been charged off as purchased, will be capitalized and written off over

five years, as required by the government in computing earnings for the Federal Income Tax. This will make the published earnings of the Company conform to the earnings on which a tax is paid.

Cash dividends were paid during the year at the rate of \$1. per share.

FINANCIAL CONDITION

The financial condition of the Company on January 31, 1932 was the strongest in its history. Cash of \$4,915,894 compared with total liabilities of \$1,752,031. The excess of cash over liabilities increased by \$227,457, although 54 stores were opened during the year.

In these new stores the Company had a capitalized investment at the end of the year:

For Merchandise	\$ 915,176
For Furniture and Fixtures	571,832
For Alterations and Improvements	272,665
	<hr/>
TOTAL	\$1,759,673

Through the W. T. Grant Realty Corporation (a wholly owned subsidiary) the Company purchased store locations under lease by the operating company in Tampa, Florida, Ybor City, Florida, and Jersey City, N. J. Among the properties now owned are eleven store locations which in 1931 contributed approximately 10% of the Company's total sales.

At the end of the year the operating company was contingently liable on the balance of \$197,000 on a note of the Trustees of the Employees Stock Fund, secured by 11,795 shares of stock of the Company. As further security, the Trustees hold the notes of executives and managers to whom this stock was sold. The Employees Stock Fund operates to distribute stock among employees and during the past year sold to over two hundred executives and managers 18,840 shares of stock which the Trustees had previously acquired. The stock was sold to the employees under a contract plan at the average cost to the Trustees of \$20. per share. The Company did not contribute toward the purchase of this stock, but has aided in financing the plan.

Surplus increased by \$1,826,608 during the year, amounting to \$14,688,722 at the end of the year.

EXPANSION

Expansion of the Company will continue during 1932. Leases have already been signed calling for possession during 1932 of the following thirty-four new stores located in sixteen states.

Abilene, Texas
Anniston, La.
Baton Rouge, La.
Beaumont, Texas
Bloomfield, N. J.
Circleville, Ohio
Elizabeth City, N. C.
Ellwood City, Pa.
Galveston, Texas
Gloucester, Mass.
Greenville, N. C.

Greenwich, Conn.
Harlingen, Texas
Hickory, N. C.
Jackson, Miss.
Jacksonville, Ill.
Jeanette, Pa.
Jersey City, N. J.
Kinston, N. C.
Little Falls, N. Y.
Los Angeles, Cal.
Newark, N. J.

New Bedford, Mass.
New Philadelphia, Ohio
New York, N. Y. (3)
Norwalk, Ohio
Philadelphia, Pa.
Pine Bluff, Ark.
Pottsville, Pa.
Rochester, Minn.
Valdosta, Ga.
Waterloo, Iowa

The opening of the Los Angeles, California store which is now under construction will mark the entrance of the Company into the Pacific Coast territory. Other locations in this district are under consideration.

With the past year, the Company completes twenty-five years of operation. During this period, the Company has grown from one store to more than four hundred; capital and surplus has grown from \$16,000 to over \$24,000,000; ten employees have increased to a national organization of over ten thousand.

With the experience gained in these years and the resources of management and capital now available, I believe the future holds prospects for increased sales and earnings for your Company.

Very truly yours,

WILLIAM T. GRANT,

Chairman of the Board of Directors.

New York, N. Y.
March 14, 1932.

W. T. GRANT COMPANY
(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY
(A Massachusetts Corporation)

CONSOLIDATED INCOME ACCOUNT

For the Fiscal Year Ended January 31, 1932

SALES		\$75,679,202.70
LESS: Cost of Merchandise and Operating Expenses		<u>71,492,586.49</u>
		4,186,616.21
OTHER INCOME		
Dividends from Subsidiary Company	\$135,000.00	
Interest and Miscellaneous Items (Net)	100,215.28	235,215.28
		<u>4,421,831.49</u>
DEDUCT:		
Allowance for Depreciation and Amortization of Leasehold Im- provements	900,116.54	
Reserve for Federal Income Tax.	415,816.50	1,315,933.04
		<u>\$3,105,898.45</u>
NET INCOME		<u><u>\$3,105,898.45</u></u>

CONSOLIDATED SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1932

BALANCE—January 31, 1931		\$12,862,113.53
ADD:		
NET INCOME—For Year—as above	\$3,105,898.45	
DEDUCT:		
CASH DIVIDENDS PAID		
April 1, 1931— 25c per share	\$298,838.75	
July 1, 1931— 25c per share	298,838.75	
October 1, 1931— 25c per share	298,838.75	
January 1, 1932— 25c per share	298,838.75	
	<u>\$1,195,355.00</u>	
FEDERAL INCOME TAXES—Prior Years	45,989.01	
WRITE OFF due to equipment changed	37,945.99	1,279,290.00
		<u>1,826,608.45</u>
NET ADDITION TO SURPLUS		<u>1,826,608.45</u>
BALANCE—January 31, 1932		<u><u>\$14,688,721.98</u></u>

W. T. GRANT COMPANY

(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

CONSOLIDATED BALANCE SHEET

January 31, 1932

ASSETS

CURRENT

Cash	\$4,915,894.30	
Notes Receivable (Secured)	90,450.00	
Accounts Receivable	162,298.26	
Merchandise Inventories	8,205,404.70	
Cash Surrender Value—Life Insurance Policies	78,022.12	\$13,452,069.38

OTHER ASSETS

Amounts expended on Building Construction—To be repaid by owners upon completion	49,470.31	
Advances to, and Securities deposited with, Landlords—To be repaid over a term of years	366,298.04	
Sundry Accounts, Notes, Claims and Investments, Funds in closed Banks less Reserve	88,152.60	503,920.95

SUBSIDIARY COMPANY—W. T. GRANT REALTY CORPORATION

Entire outstanding Capital Stock	2,316,815.00	
Account Receivable	129,361.03	2,446,176.03

FURNITURE AND FIXTURES

At Cost	4,996,743.49	
LESS: Allowance for Depreciation	1,813,744.53	3,182,998.96

ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of the term of the leases involved)		6,462,275.05
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PREPAID ITEMS

Prepaid Taxes and Rents, Unexpired Insurance Premiums, Supplies, etc.		580,354.57

\$26,627,794.94

LIABILITIES

CURRENT

Accounts Payable	\$ 488,000.95	
Accrued Accounts	642,938.05	
Federal Income Tax—Current Year (Estimated)	434,500.00	
Notes Payable—For Lease—Due 1932	25,000.00	\$ 1,590,439.00

DEFERRED

Notes Payable—For Lease—Due 1933 to 1938	137,500.00	
Tenants Deposits as Security for Leases (Expiring 1933-1949)	24,091.67	161,591.67

RESERVE FOR REPAINTING STORES

97,596.29

CAPITAL STOCK AND SURPLUS

Capital Stock (Authorized 2,000,000 Shares of No Par Value)		
Outstanding 1,195,355 Shares	10,089,446.00	
Surplus (including \$9,826,679.14 earned since formation of Delaware Company in 1927)	14,688,721.98	24,778,167.98

\$26,627,794.94

W. T. GRANT REALTY CORPORATION

(A New York Corporation)

BALANCE SHEET

January 31, 1932

ASSETS

LAND AND BUILDINGS		
At Cost	\$5,858,363.55	
LESS: Allowance for Depreciation	171,583.62	\$5,686,779.93
<hr/>		
CASH		30,623.40
RENTS RECEIVABLE		8,378.21
PREPAID ITEMS		
Unexpired Insurance Premiums, Prepaid Taxes, etc		18,956.67
		<hr/> <u>\$5,744,738.21</u>

LIABILITIES

REAL ESTATE MORTGAGES		
Due 1932-1942		\$3,210,500.00
ACCRUED ACCOUNTS		62,440.89
ACCOUNT PAYABLE—W. T. GRANT COMPANY.		129,361.03
DEFERRED INCOME		4,500.00
CAPITAL AND SURPLUS		
CAPITAL STOCK		
Authorized and Issued—1,000 shares of no Par Value	\$2,316,815.00	
SURPLUS	21,121.29	2,337,936.29
		<hr/> <u>\$5,744,738.21</u>

INCOME AND SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1932

INCOME: From Operations after expenses including interest and realty taxes		\$ 219,378.91
DEDUCT: Allowance for Depreciation and Amortization of Leasehold Improvements	\$63,945.50	
Federal Income Tax (Estimated)	18,683.50	82,629.00
		<hr/>
NET INCOME		136,749.91
LESS: Dividends Paid		135,000.00
		<hr/>
BALANCE TO SURPLUS		1,749.91
ADD: SURPLUS—BALANCE JANUARY 31, 1931		19,371.38
		<hr/> <u>\$21,121.29</u>

ERNST & ERNST

Accountants and Auditors

System Service

NEW YORK

19 Rector St.

March 7, 1932.

To the Board of Directors and Stockholders,
W. T. Grant Company,
New York, N. Y.

Gentlemen:

WE HEREBY CERTIFY, that we made an examination of the books of account and record pertaining to the assets and liabilities of W. T. GRANT COMPANY (a Delaware Corporation); its operating subsidiary company (a Massachusetts Corporation); and W. T. GRANT REALTY CORPORATION (a New York Corporation) as at January 31, 1932, and based on our examination and information submitted to us it is our opinion that the annexed Consolidated Balance Sheet of the first two corporations and that of the latter respectively set forth the financial condition of the companies at the date stated, and that the relative Income and Surplus Accounts attached hereto are correct. The merchandise inventories as taken and certified by the management were tested by us as to computations, footings and pricing, and are valued at not in excess of cost or market, whichever is lower. The Massachusetts corporation was guarantor of a note issued to a bank by Trustees of an Employees Stock Purchase Fund, secured by 11,795 shares of the capital stock of the Delaware Corporation, the unpaid balance of which note amounted to \$197,000.00 at January 31, 1932. The unused balance of an Import Letter of Credit issued to the Massachusetts Corporation amounted to \$5,156.66 at that date.

ERNST & ERNST.

W. T. GRANT COMPANY

CAPITAL STOCK AND DIVIDEND RECORD

Fiscal Year	COMPANY RECEIVED FROM:			COMPANY PAID OUT:			Cumulative net am't rec'd from St'khdrs at year's end
	Common Stock	Preferred Stock	Realty Co. Pfd. Stock	Preferred Stock	Retiring Realty Co. Pfd. Stock	In Cash Dividends	
1906	\$ 16,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,000
1907	—	—	—	—	—	8,000	8,000
1908	—	—	—	—	—	10,000	2,000
1909	34,000	—	—	—	—	22,000	10,000
1910	100,000	—	—	—	—	27,955	82,045
1911	—	150,000	—	—	—	11,503	220,542
1912	—	—	—	—	—	32,159	188,383
1913	—	—	—	—	—	21,279	167,104
1914	—	—	—	—	—	27,973	139,131
1915	—	—	—	—	—	103,500	35,631
1916	—	—	—	—	—	40,500	4,869
1917	—	—	—	—	—	43,500	48,369
1918	—	—	—	—	—	46,500	94,869
1919	—	500,000	—	—	—	105,930	299,201
1920	—	22,800	—	—	—	123,750	198,251
1921	—	288,200	—	—	—	132,476	353,975
1922	—	694,400	—	—	—	172,611	875,764
1923	—	844,600	—	—	—	405,526	1,314,838
1924	—	—	1,000,000	76,450	—	515,293	1,723,095
1925	—	—	—	29,920	24,150	562,837	1,106,188
1926	—	—	—	124,740	4,515	557,561	419,372
1927	2,516,800	—	—	2,518,890	6,405	568,895	158,018
1928	2,319,000	—	—	—	1,014,930	565,818	580,234
1929	3,236,800	—	—	—	—	700,519	3,116,515
1930	293,250	—	—	—	—	1,187,830	2,221,935
1931	—	—	—	—	—	1,195,355	1,026,580
Totals . . .	\$8,515,850	\$2,500,000	\$1,000,000	\$2,750,000	\$1,050,000	\$7,189,270	

W. T. GRANT COMPANY

SOURCES OF MONEY AVAILABLE FOR EXPANSION

Fiscal Year	Net Earnings	Cash Dividends	Earnings Retained	Depreciation Reserve	Stock Sales (Net)	Total Funds for Expansion
1920	\$ 274,828	\$ 123,750	\$ 151,078	\$ 56,595	\$ 22,800	\$ 230,473
1921	296,270	132,476	163,794	92,143	288,200	544,137
1922	611,154	172,611	438,543	110,542	694,400	1,243,485
1923	1,360,837	405,526	955,311	150,207	844,600	1,950,118
1924	1,399,872	515,293	884,579	213,294	923,550	2,021,423
1925	1,825,273	562,837	1,262,436	312,495	54,070	1,520,861
1926	2,126,731	557,561	1,569,170	340,355	129,255	1,780,270
1927	2,329,454	568,895	1,760,559	379,251	8,495	2,131,315
1928	2,759,750	565,818	2,193,932	499,461	1,304,070	3,997,463
1929	3,057,750	700,519	2,357,231	621,502	3,236,800	6,215,533
1930	3,349,174	1,187,830	2,161,344	778,791	293,250	3,233,385
1931	3,105,898	1,195,355	1,910,543	900,117	—	2,810,660
Totals.....	\$22,496,991	\$6,688,471	\$15,808,520	\$4,454,753	\$7,415,850	\$27,679,123
	\$22,496,991	\$6,688,471	\$15,808,520	\$4,454,753	\$7,415,850	\$27,679,123

COMPARATIVE INCOME ACCOUNTS
and
COMPARATIVE SURPLUS ACCOUNTS

1922-1931

COMPANY

OME ACCOUNTS

<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
30,411,399	\$36,074,504	\$43,743,929	\$55,690,784	\$65,902,419	\$71,376,487	\$75,679,203
28,070,864	33,407,581	40,845,417	52,235,008	62,073,717	67,014,473	71,492,587
<u>\$2,340,535</u>	<u>\$2,666,923</u>	<u>\$2,898,512</u>	<u>\$3,455,776</u>	<u>\$3,828,702</u>	<u>\$4,362,014</u>	<u>\$4,186,616</u>
102,233	145,143	178,093	192,435	230,550	225,861	235,215
<u>\$2,442,768</u>	<u>\$2,812,066</u>	<u>\$3,076,605</u>	<u>\$3,648,211</u>	<u>\$4,059,252</u>	<u>\$4,587,875</u>	<u>\$4,421,831</u>
312,495	340,335	379,251	499,461	621,502	778,791	900,117
305,000	345,000	367,900	389,000	380,000	459,910	415,816
<u>\$1,825,273</u>	<u>\$2,126,731</u>	<u>\$2,329,454</u>	<u>\$2,759,750</u>	<u>\$3,057,750</u>	<u>\$3,349,174</u>	<u>\$3,105,898</u>

PLUS ACCOUNTS

<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
\$1,896,565	\$3,238,248	\$4,862,043	\$6,652,607	\$8,926,801	\$10,700,770	\$12,862,114
1,825,273	2,126,731	2,329,454	2,759,750	3,057,750	3,349,174	3,105,898
85,108	—	3,135	29,568	—	—	—
<u>\$3,806,946</u>	<u>\$5,364,979</u>	<u>\$7,194,632</u>	<u>\$9,441,925</u>	<u>\$11,984,551</u>	<u>\$14,049,944</u>	<u>\$15,968,012</u>
193,616	189,351	45,746	—	—	—	—
300,000	300,000	455,387	515,124	700,519	1,187,830	1,195,355
—	—	—	—	538,900	—	—
75,082	13,585	40,892	—	44,362	—	83,935
<u>\$3,238,248</u>	<u>\$4,862,043</u>	<u>\$6,652,607</u>	<u>\$8,926,801</u>	<u>\$10,700,770</u>	<u>\$12,862,114</u>	<u>\$14,688,722</u>

W. T. GRANT

COMPARATIVE INCOME STATEMENT

FISCAL YEAR (Which ends Jan. 31 of Subsequent Calendar Year)	1922	1923	1924
SALES	\$15,382,631	\$20,625,388	\$25,316,334
LESS: Cost of Merchandise and Operating Expense	14,535,052	19,062,166	23,543,562
	<u>\$847,579</u>	<u>\$1,563,222</u>	<u>\$1,772,772</u>
OTHER INCOME (net)	29,383	152,822	46,394
	<u>\$818,196</u>	<u>\$1,716,044</u>	<u>\$1,819,166</u>
DEDUCT:			
Depreciation and Amortization	110,542	150,207	213,294
Federal Taxes	96,500	205,000	206,000
	<u>\$207,042</u>	<u>\$355,207</u>	<u>\$419,294</u>
NET INCOME	<u><u>\$611,154</u></u>	<u><u>\$1,360,837</u></u>	<u><u>\$1,399,872</u></u>

COMPARATIVE SURPLUS STATEMENT

FISCAL YEAR (Which ends Jan. 31 of Subsequent Calendar Year)	1922	1923	1924
SURPLUS, beginning of Year	\$1,014,671	\$1,456,045	\$1,066,127
ADD:			
Net Income for Year as Above	611,154	1,360,837	1,399,872
Other Additions	4,848	10,286	13,421
	<u>\$1,630,673</u>	<u>\$2,827,168</u>	<u>\$2,479,420</u>
DEDUCT:			
Preferred Dividends	97,611	174,276	197,793
Common Dividends	75,000	231,250	375,000
Dividends Paid in Stock	—	1,350,000	—
Other Deductions	2,017	5,515	10,062
	<u>\$174,628</u>	<u>\$1,760,041</u>	<u>\$582,855</u>
SURPLUS, end of Year	<u><u>\$1,456,045</u></u>	<u><u>\$1,066,127</u></u>	<u><u>\$1,896,565</u></u>

COMPARATIVE BALANCE SHEETS

At Each Year's End

1922-1931

T COMPANY

BALANCE SHEETS

1925	1926	1927	1928	1929	1930	1931
\$1,615,761	\$2,013,502	\$1,030,942	\$1,916,593	\$2,517,203	\$4,759,000	\$4,915,894
48,344	50,170	64,096	99,441	353,344	372,050	252,748
2,955,754	3,495,060	4,659,711	6,314,555	7,880,661	7,187,761	8,205,405
33,849	41,317	52,081	57,772	66,750	69,815	78,022
<u>4,653,708</u>	<u>5,600,049</u>	<u>6,606,830</u>	<u>8,388,361</u>	<u>10,817,958</u>	<u>12,388,626</u>	<u>13,452,069</u>
33,550	25,249	67,926	41,104	39,395	82,321	88,153
2,361	2,814	1	1,800,001	2,344,904	2,356,685	2,446,176
—	—	—	—	524,716	203,892	415,768
1,020,734	1,164,662	1,511,362	1,948,797	2,572,696	2,864,940	3,182,999
2,479,351	2,683,823	3,328,178	4,168,065	5,530,438	6,289,856	6,462,275
—	—	—	—	—	—	—
—	2,860	—	—	—	—	—
138,256	189,672	278,620	544,016	726,531	693,702	580,355
<u>\$8,327,960</u>	<u>\$9,669,129</u>	<u>\$11,792,917</u>	<u>\$16,890,343</u>	<u>\$22,580,637</u>	<u>\$24,880,022</u>	<u>\$26,627,795</u>
\$407,419	\$127,175	\$323,616	\$523,752	\$758,350	\$457,374	\$488,001
—	—	—	25,000	25,000	25,000	25,000
348,987	439,606	616,326	728,749	652,755	715,220	642,938
75,000	75,000	—	—	—	—	—
—	—	226	2,407	—	—	—
305,000	345,000	367,900	389,000	380,000	462,500	434,500
<u>1,136,406</u>	<u>986,781</u>	<u>1,308,068</u>	<u>1,668,908</u>	<u>1,816,105</u>	<u>1,660,094</u>	<u>1,590,439</u>
—	—	—	—	—	—	24,092
—	—	—	212,500	187,500	162,500	137,500
50,006	30,405	44,942	61,638	80,066	105,869	97,596
—	—	—	—	—	—	—
2,403,300	2,289,900	—	—	—	—	—
1,500,000	1,500,000	3,787,300	6,020,496	9,796,196	10,089,446	10,089,446
3,238,248	4,862,043	6,652,607	8,926,801	10,700,770	12,862,113	14,688,722
<u>\$8,327,960</u>	<u>\$9,669,129</u>	<u>\$11,792,917</u>	<u>\$16,890,343</u>	<u>\$22,580,637</u>	<u>\$24,880,022</u>	<u>\$26,627,795</u>

W. T. GRAN

COMPARATIVE B

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1922	1923	1924
ASSETS:			
Cash	\$373,774	\$886,851	\$599,635
Notes and Accounts Receivable	61,073	21,256	27,507
Merchandise Inventory	1,940,805	2,476,727	2,687,035
Life Insurance Surrender Value	10,107	18,350	27,001
	<hr/>	<hr/>	<hr/>
TOTAL CURRENT ASSETS	2,385,759	3,403,184	3,341,178
Miscell. Inv., Employees Accounts Rec., etc.	11,557	10,133	51,955
Investment, W. T. Grant Realty Corp.	—	—	1
Advances and Accounts with Property Owners, etc.	—	—	—
Furniture and Fixtures, depreciated	436,765	658,003	1,022,787
Alterations and Improvements, "	866,139	1,533,436	2,167,439
Real Estate and Buildings, "	100,000	110,273	—
Preferred Stock Sinking Fund	36,962	—	—
Unexpired Insurance, Supplies, Prepaid Rents, Taxes, etc.	75,537	144,568	219,661
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$3,912,719</u>	<u>\$5,859,597</u>	<u>\$6,803,021</u>
 LIABILITIES AND CAPITAL:			
Accounts Payable	\$283,518	\$231,503	\$385,558
Notes Payable	—	40,000	55,000
Accruals	190,720	226,006	229,097
Dividends Payable	—	—	75,000
W. T. Grant Realty Corp.	—	—	—
Reserve for Federal Taxes (Est.)	98,501	205,000	206,000
	<hr/>	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	572,739	702,509	950,655
Prepaid Rents and Deposits of Sub-tenants	3,535	1,972	—
Liabilities Maturing More Than One Year from Date.	—	—	—
Reserve for Painting Stores	—	13,989	25,301
Mortgages	75,000	75,000	—
Preferred Stock	1,655,400	2,500,000	2,430,500
Common Stock	150,000	1,500,000	1,500,000
Surplus	1,456,045	1,066,127	1,896,565
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND CAPITAL	<u>\$3,912,719</u>	<u>\$5,859,597</u>	<u>\$6,803,021</u>

W. T. GRANT REALTY CORPORATION

COMPARATIVE BALANCE SHEETS

AT END OF FISCAL YEAR (Jan. 31 of Subsequent Calendar Year)	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
ASSETS:					
Land and Buildings (Depreciated)...	\$712,676	\$2,697,005	\$4,018,527	\$4,911,878	\$5,686,780
Alterations & Improvements, Amortized	615,062	579,750	457,554	98,563	—
Deferred Charges (Prepaid Ins., Rent, Taxes, etc.)	18,409	35,401	63,627	32,667	18,957
Other Assets	7,500	1,000	—	—	—
Sinking Fund	—	—	—	12,541	—
Rents Receivable	5,175	1,938	18,682	17,270	8,378
Current Account (W.T.G. Co.).....	226	2,407	—	—	—
Cash	69,347	56,294	39,153	32,015	30,623
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$1,428,395	\$3,373,795	\$4,597,543	\$5,104,934	\$5,744,738
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES:					
Mortgages Payable	\$415,000	\$1,560,000	\$2,215,000	\$2,686,667	\$3,210,500
Accrued Accounts, etc.	19,984	34,977	32,928	42,211	66,941
Preferred Dividend Payable	16,916	—	—	—	—
Current Account (W.T.G. Co.)	—	—	28,089	39,870	129,361
Preferred Stock	966,600	—	—	—	—
Common Stock (100% owned by W.T.G. Co.)	5,000	1,756,815	2,316,815	2,316,815	2,316,815
Surplus	4,895	21,983	4,711	19,371	21,121
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	\$1,428,395	\$3,373,795	\$4,597,543	\$5,104,934	\$5,744,738
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GRANT STORES

ALABAMA

Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS

Little Rock

CONNECTICUT

Ansonia
Bridgeport (2)
Danbury
Danielson
Derby
Hartford
Meriden
Middletown
Milford
Naugatuck
New Britain
New Haven
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE

Dover
Milford
Wilmington

FLORIDA

Jacksonville
Miami
Tampa
Ybor City Station

GEORGIA

Atlanta
Augusta
Brunswick
Macon
Savannah

ILLINOIS

Alton
Aurora

ILLINOIS (Cont.)

Belleville
Chicago (3)
East St. Louis
Elgin
Galesburg
Joliet
Peoria
Quincy
Rockford
Springfield

INDIANA

Evansville
Fort Wayne
Gary
Hammond
Michigan City
New Albany

IOWA

Clinton
Davenport
Ottumwa

KANSAS

Hutchinson
Pittsburg

KENTUCKY

Louisville
Paducah

LOUISIANA

Alexandria
New Orleans
Shreveport

MAINE

Bangor
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND

Baltimore
Cambridge
Crisfield

MASSACHUSETTS

Adams
Allston
Arlington
Athol
Beverly
Boston
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Codman Square
Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Hyde Park
Jamaica Plain
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Mattapan
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Rosindale
Roxbury
Salem
Somerville
South Boston
Stoneham
Taunton

MASSACHUSETTS (Cont.)

Uphams Corner Sta.
Wakefield
Waltham
Ware
Watertown
Webster
Weymouth
Winchendon
Worcester

MICHIGAN

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

MINNESOTA

Minneapolis
St. Paul

MISSOURI

Kansas City
St. Joseph
St. Louis
Springfield

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Lincoln
Omaha

NEW HAMPSHIRE

Berlin
Derry
Dover
Franklin
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY

Bayonne
Burlington
Camden
Collingswood
Dover
Hackensack
Hammonton
Hoboken
Jersey City (2)
Millville
Mount Holly
Newark

NEW JERSEY (Cont.)

Passaic
 Paterson
 Rahway
 Riverside
 Somerville
 Union City
 Vineland
 West New York

NEW YORK

Albany
 Batavia
 Bath
 Bay Shore, L. I.
 Bayside, L. I.
 Beacon
 Binghamton
 Bronx (2)
 Brooklyn (2)
 Buffalo (7)
 Canandaigua
 Carthage
 Catskill
 Corning
 Corona, L. I.
 Dansville
 Far Rockaway, L. I.
 Flushing, L. I.
 Freeport, L. I.
 Geneva
 Glen Cove, L. I.
 Glens Falls
 Gouverneur
 Hempstead, L. I.
 Hudson Falls
 Huntington, L. I.
 Ilion
 Jamaica, L. I.
 Johnstown
 Kingston
 Lackawanna
 Lockport
 Lynbrook, L. I.
 Mechanicville
 Medina
 Middletown
 New York City (4)
 New Rochelle
 Niagara Falls
 Norwich
 Oneida
 Oneonta
 Oyster Bay, L. I.
 Patchogue, L. I.
 Penn Yan
 Port Chester
 Port Jervis

NEW YORK (Cont.)

Poughkeepsie
 Riverhead, L. I.
 Rochester
 Rockville Center, L. I.
 Rome
 Schenectady
 Seneca Falls
 Syracuse (2)
 Tonawanda
 Utica
 Watertown
 Warsaw
 Westfield
 Wellsville
 Woodhaven, L. I.
 Yonkers

NORTH CAROLINA

Charlotte
 Concord
 Greensboro
 Raleigh

NORTH DAKOTA

Fargo

OHIO

Akron
 Bellaire
 Cambridge
 Canton
 Conneaut
 Dayton
 Delphos
 East Liverpool
 Elyria
 Lima
 Mansfield
 Marion
 Portsmouth
 Steubenville
 Toledo
 Youngstown

OKLAHOMA

Muskogee
 Oklahoma City

PENNSYLVANIA

Altoona
 Bangor
 Berwick
 Blairsville
 Bloomsburg
 Bristol

PENNSYLVANIA (Cont.)

Butler
 Carlisle
 Chambersburg
 Columbia
 Conshohocken
 Corry
 Danville
 East Liberty
 Elizabethtown
 Erie
 Freeland
 Greenville
 Hazleton
 Homestead
 Honesdale
 Huntingdon
 Johnstown
 Lancaster
 Lock Haven
 McKeesport
 Mahanoy City
 Middletown
 Milton
 Mount Pleasant
 Mount Union
 Oil City
 Palmerton
 Philadelphia (3)
 Philipsburg
 Phoenixville
 Pittston
 Pittsburgh
 Pottstown
 Reading
 Sayre
 Scranton
 Shamokin
 Shippensburg
 Sunbury
 Titusville
 Towanda
 Uniontown
 Upper Darby
 Waynesboro
 West Chester
 Williamsport
 Windber
 York

RHODE ISLAND

Newport
 Providence
 West Warwick
 Woonsocket

SOUTH CAROLINA

Charleston
 Columbia
 Greenville

TENNESSEE

Bristol
 Chattanooga
 Memphis
 Nashville

TEXAS

Brownsville
 Dallas
 El Paso
 Fort Worth
 Houston
 San Antonio
 Waco
 Wichita Falls

UTAH

Ogden
 Salt Lake City

VERMONT

Bennington
 Burlington
 Newport
 St. Johnsbury

VIRGINIA

Charlottesville
 Clifton Forge
 Danville
 Fredericksburg
 Norfolk
 Harrisonburg
 Hopewell
 Lynchburg
 Newport News
 Petersburg
 Portsmouth
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